

Registered Number 06339579

INSIDEOUT SPECIALISTS LTD

Abbreviated Accounts

31 August 2011

Balance Sheet as at 31 August 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	10,150	13,583
Total fixed assets		10,150	13,583
Current assets			
Stocks		2,292	3,875
Debtors		21,999	15,729
Investments		16,096	46,488
Total current assets		40,387	66,092
Creditors: amounts falling due within one year		(42,051)	(70,770)
Net current assets		(1,664)	(4,678)
Total assets less current liabilities		8,486	8,905
Provisions for liabilities and charges		(800)	(1,521)
Total net Assets (liabilities)		7,686	7,384
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,586	7,284
Shareholders funds		7,686	7,384

- a. For the year ending 31 August 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; and
 - ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 April 2012

And signed on their behalf by:

Albert Avakov, Director

Djoni Toumassian, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 August 2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and Fittings	25.00% Reducing Balance
Plant and Machinery	33.00% Straight Line
Motor Vehicles	25.00% Reducing Balance

2 Tangible fixed assets

Cost	£
At 31 August 2010	28,553
additions	
disposals	
revaluations	
transfers	
At 31 August 2011	<u>28,553</u>
Depreciation	
At 31 August 2010	14,970
Charge for year	3,433
on disposals	
At 31 August 2011	<u>18,403</u>
Net Book Value	
At 31 August 2010	13,583
At 31 August 2011	<u>10,150</u>

2 Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is measured on the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3 **Stocks**

Stock and work in progress is valued at the lower of cost and estimated net realisable value. Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.